

(Washington, D.C.) – Central New Jersey small business owners and farmers have until May 18, 2009 to apply for U.S. Small Business Administration (SBA) disaster relief loans, U.S. Rep. Rush Holt (NJ-12) said today.

Following a request from Holt and others in the New Jersey Congressional delegation, the federal government has designated Hunterdon, Mercer, Middlesex, Monmouth, and Somerset counties as disaster counties in response to severe weather conditions experienced between May 12, 2008 and August 10, 2008 and an ongoing drought beginning on June 10, 2008, which damaged crops and threatened the livelihoods of the worst hit farmers.

Based on this declaration, the SBA's Economic Injury Disaster Loan program is available to many farm-related and nonfarm-related small businesses, agricultural cooperatives, and non-profits that suffered losses as a result of the disaster. SBA will determine the eligibility of businesses and non-profits for loans of up to \$2 million with 4 percent interest rates over 30 years.

"I am hopeful that many New Jersey small business owners can take advantage of these SBA loans," Holt said. "Especially during this challenging economic environment, it is important that the federal government, through programs like the SBA Economic Injury Disaster Loan program, help small businesses vital to our economic recovery."

Small business owners and farmers affected by the severe weather conditions should contact the SBA Customer Service Center at (800) 659-2955, Monday through Friday 8 a.m. to 9 p.m., and Saturday through Sunday 9 a.m. to 9 p.m. They can also send an email to disastercustomerservice@sba.gov.

Holt Announces Loan Opportunity for New Jersey Small Businesses

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